



Governor's Office of Economic Opportunity



The Utah Governor's Office of Economic Opportunity (Go Utah) and its Board identified five strategic targeted industries that work together to diversify and enhance the state's economy.

Advanced Manufacturing

Utah's Advanced Manufacturing industry includes cutting-edge companies dedicated to expanding the advanced materials, manufacturing, technology development and design sectors. Manufacturing is one of Utah's largest industries, making significant contributions to the state's economy. In 2018, the industry provided 7% of total employment, paid 9.6% of total earnings, and produced 11% of gross domestic product.

Aerospace & Defense

The Aerospace and Defense industry in Utah is home to several well-known companies. It also includes many specialized companies contributing to the growing supply chain for both commercial and defense applications. Utah's aerospace industry accounts for over 950 establishments and 34,000+ jobs and is projected to see over 20% growth in the next decade. In support of this strong sector, the state of Utah was selected as one of six Defense Manufacturing Communities in the nation as part of the Defense Manufacturing Community Support Program (DMCSP) managed by the U.S. Department of Defense.

Diversifying Utah's Workforce Through Targeted Industries

Finance

Utah's financial services industry and workforce are well-known for their strength and excellence, including commercial and industrial banks, credit unions, fintech businesses, insurance organizations, and other financial services enterprises. Utah's 14 industrial banks held \$140.6 billion in assets in 2019, equating to 93.5% of the U.S. total for industrial banks and 0.8% of the U.S. total for any bank insured by the Federal Deposit Insurance Corporation.

Life Sciences & Healthcare

Some of Utah's largest employers are healthcare companies, such as Intermountain Healthcare and the University of Utah Hospitals and Clinics. Utah's life science industry develops, manufactures and distributes the pharmaceuticals and medical devices that make modern healthcare possible, generating \$9.6 billion in annual sales. International life sciences companies such as BioFire, Merit Medical, and Myriad Genetics began in Utah and continue contributing to the state.

Software & Information Technology

Since the 1980s, Utah has been home to cutting-edge information technology and software companies. Today, Silicon Slopes is a household name. Utah's tech industry serves as an economic driver, with job growth averaging 3.6% per year from 2007 to 2017, more than double the industry's nationwide employment growth. In 2019, tech jobs in Utah grew by 4.6%. The state includes industry giants Adobe, Amazon, eBay, Google, and homegrown successes such as Pluralsight and Qualtrics.

To learn more, please visit business.utah.gov.